



USA Commercial Mortgage Company  
4484 S. Pecos Road  
Las Vegas, NV 89121  
(702) 734-2400  
NV MBL #333

## SECOND TRUST DEED INVESTMENT

**BORROWER** 5055 Collwood, LLC

*Background* The principals of the borrower own Maisel Presley, Inc. the third largest condo conversion company in San Diego. In the past 4 years, they have converted and sold over 500 units. Maisel Presley performs all the sales, property management, entitlement, construction, architecture, customer service, marketing, purchasing, and design work in-house.

*Guarantees* Matthew Maisel and Rob Presley, who have a reported net worth of \$80 million as of October 2005.

**LOAN AMOUNT** \$1.5 million

**INTEREST RATE:** 16.0% net interest paid monthly, minimum of four months interest

**COMBINED  
LOAN-TO-VALUE** Approximately 80% based on an appraisal from Limbach and Greenwald Company dated August 17, 2005.

**TERM** 12 months

**COLLATERAL** Second Deed of Trust on 51 condo units located at 5055 Collwood Boulevard in San Diego, California.

**PROJECT** The borrower has purchased the 51-unit apartment complex and converted it into condominiums. There are three floors with 17 units on each floor. Currently the renovations are 90 percent complete. Sales for the units opened January 2006. Thirty-three of the units are one bedroom with one bathroom; 16 of the units are two bedroom with two bathrooms; and, there are two three-bedroom units with two bathrooms. The units range in size from 725 square feet to 1,211 square feet with average prices of \$335,000 each.

**MARKET AREA** The project property is located in a desirable location near San Diego State University. It is in a densely populated urban area of San Diego which consists primarily of multi- and/or single-family residential uses. The conversion of existing apartment complexes to condominiums is a new trend in the San Diego area, but is anticipated to increase due to the lack of affordable entry-level housing. New owners are purchasing and renovating projects and revitalization is occurring in the immediate and extended neighborhood.

**EXIT STRATEGY** Our loan will be repaid by the sale of the condominium units.

**FUNDING DATE** Funds must be in our office no later than February 15, 2006

**DATE OFFERED** February 6, 2006

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USA Capital is one of the nation's leading real estate lenders with more than \$700 million in assets under management. Founded in 1989, USA Capital is a licensed mortgage company that offers qualified investors an opportunity to participate in trust deed investments that are short term, provide returns of 11% to 17.0%, and are secured by real estate.

# EXHIBIT B



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**MINIMUM  
INVESTMENT**

\$25,000

**CONTACT**

USA Capital  
(702) 734-2400  
[info@usacapitalcorp.com](mailto:info@usacapitalcorp.com)

**DISCLOSURES**

Money invested through a mortgage broker is not guaranteed to earn any interest or return and is not insured. Before investing, investors must be provided applicable disclosure documents. Past performance is not necessarily indicative of future results. All real estate markets can be negatively impacted by interest rates, availability of capital, supply and demand factors, and general economic conditions locally, regionally and nationally. Any investor should review this loan summary proposal with these risks in mind and base an investment decision on existing market conditions and potential changes in the economy, as well as his or her own personal investment objectives and risk tolerance.

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USA Capital is one of the nation's leading real estate lenders with more than \$700 million in assets under management. Founded in 1989, USA Capital is a licensed mortgage company that offers qualified investors an opportunity to participate in trust deed investments that are short-term, could return 6.1% to 17.0%, and are secured by real estate.

**EXHIBIT B**